

FORM ADV: Uniform Application for Investment Adviser Registration

Part 2A – Firm Brochure

Item 1: Cover Page

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| Name of Investment Adviser: | Renaissance Technologies LLC |
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| Date of Brochure: | March 30, 2016 |

This brochure (the "Brochure") provides information about the qualifications and business practices of Renaissance Technologies LLC, an investment adviser registered with the United States Securities and Exchange Commission ("SEC"). The Firm's registration does not denote a certain level of skill or training.

The information set forth herein has not been approved or verified by the SEC or by any state securities authority.

If you have any questions about the contents of this brochure, please contact Renaissance Technologies LLC at (212) 829-4460. Additional information about Renaissance Technologies LLC is available on the SEC's website: www.adviserinfo.sec.gov.

Item 2: Material Changes

In reference to the prior annual update of ADV Part 2A dated March 31, 2015, the following material amendments have been made:

Item 4, Advisory Business has been revised to reflect that a Fund Family, the Renaissance Institutional Futures Funds (the "RIFF Funds"), which traded global futures and forwards, ceased trading on October 31, 2015, and has been dissolved. In addition, it has been revised to add a newly formed Fund Family, Renaissance Institutional Diversified Global Equities Funds (the "RIDGE Funds"), which is expected to begin accepting contributions and trading on April 1, 2016. RIDGE will trade equity securities that are publicly traded on global securities exchanges as well as derivatives thereon.

Item 5, Fees and Compensation, has been revised to reflect that the RIFF Funds ceased operations and has been dissolved, and the RIDGE Funds, after they commence trading on April 1, 2016, will offer series of interests that will be subject to the management fees, performance allocations, and expenses set forth therein.

Item 6, Performance-Based Fees and Side-by-Side Management, has been revised to reflect the dissolution of the RIFF Funds and the addition of the RIDGE Funds.

Item 7, Types of Clients, has been revised to reflect the dissolution of the RIFF Funds and the addition of minimum initial investment and minimum account maintenance requirements for the RIDGE Funds.

Item 8, Methods of Analysis, Investment Strategies, and Risk of Loss, has been revised to reflect the dissolution of the RIFF Funds, the addition of the RIDGE Funds, and additional risks relating to each Fund Family.

Item 10, Other Financial Industry Activities and Affiliations, has been revised to indicate that Renaissance Technologies LLC provides additional services to certain non-U.S. Funds in the Medallion Funds and certain related persons of the RIDGE Funds.

Item 11, Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading, has been revised to indicate that in connection with the offering and maintenance of certain series in the RIDGE Funds, Renaissance Technologies LLC may engage in certain hedging transactions, which could result in a conflict of interest.

Item 13, Review of Accounts, has been revised to reflect the dissolution of the RIFF Funds and the addition of the RIDGE Funds.

Item 15, Custody, has been revised to reflect the dissolution of the RIFF Funds and the addition of the RIDGE Funds.

Item 17, Voting Client Securities, has been revised to reflect the addition of the RIDGE Funds.

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Item 4: Advisory Business

Renaissance Technologies LLC ("Renaissance" or the "Firm") is an investment management firm, founded in 1982, that implements quantitative investment strategies on behalf of its clients. It acts as general partner, managing member, and/or investment manager to U.S. and non-U.S. private investment funds (the "Funds") and two institutional accounts ("Accounts") that invest in a variety of securities, futures, and derivatives contracts.

Renaissance is owned by two parent companies: Renaissance Technologies Holdings Corporation (which holds an approximate 84% stake) and RTC II Holdings LLC (which holds an approximate 16% stake). Each parent company is, in turn, owned by current and certain former principals of the Firm.

Renaissance uses quantitative analysis, specifically, mathematical and statistical methods, to uncover technical indicators that drive its automated trading systems. These systems, or models, are the product of an extensive research effort by Renaissance's technical staff who hold advanced degrees in mathematics and the sciences.

The Firm's quantitative analysis and trading activities are applied to mature, highly liquid, publicly traded instruments in the following asset classes: U.S. and foreign equities, debt instruments, futures, forwards, and foreign exchange, as well as derivatives thereon.

Generally, the Firm provides its advisory services to affiliated collective investment pools that are part of three distinct master-feeder fund structures (the "Fund Families"): (1) the Medallion Funds (the "Medallion Funds"), which employ a short-term, quantitative trading strategy across multiple asset classes; (2) the Renaissance Institutional Equities Funds (the "RIEF Funds"), which employ a net-long trading strategy in U.S. and non-U.S. equity securities that are publicly traded on U.S. securities exchanges (and certain derivatives thereon); and (3) the Renaissance Institutional Diversified Alpha Funds (the "RIDA Funds"), which trade equity securities that are publicly traded on global securities exchanges and derivatives thereon as well as various instruments in the global futures and forwards markets. A fourth, newly formed Fund Family, the RIDGE Funds, which is expected to begin accepting contributions and trading on April 1, 2016, will trade equity securities that are publicly traded on global securities exchanges as well as derivatives thereon. In addition, the Firm operates Renaissance Kaleidoscope Fund LLC ("Kaleidoscope") and Renaissance Kaleidoscope RF Fund LLC ("Kaleidoscope RF") (collectively the "Kaleidoscope Funds"), two funds of funds for employee and employee-related investors that currently invest in each of the Medallion, RIEF, and RIDA Fund Families.

Investors in each Fund Family choose among various feeder funds according to their domicile, tax status, and other attributes. Within certain Funds, investors may also choose among various series that have different fee structures, liquidity provisions, and, in some cases, rights related to portfolio transparency. One series of interests in the RIDGE Funds has been structured to meet specific needs of an investor who is unable to participate in the gains, losses, or related income from a small number of securities that are traded in RIDGE's portfolio. Beyond these offerings, the Firm does not tailor its advisory services to individual investor requirements. For the Accounts, the Firm accepts client-imposed investment guidelines and restrictions.

As of 12/31/2015, the Firm's regulatory assets under management totaled \$ 71,839,022,000. All assets are managed on a discretionary basis.

Item 5: Fees and Compensation

The Firm's fees are set forth in each Fund's offering materials. They are not negotiable. Generally, clients are assessed (i) a management fee equal to a percentage of the client's assets under management and, if applicable, (ii) performance-based compensation, which is calculated as a percentage of the client's net profits or net capital appreciation (realized and unrealized) allocated to investors' accounts. Management fees, if applicable, are payable regardless of profitability and may be charged during periods of loss. All performance-based fees, if applicable, are charged in accordance with Rule 205-3 under the Investment Advisers Act of 1940.

Fee schedules for each Fund Family are as follows:

Medallion Funds

| | | |
|------------------------|---|--|
| Management Fees | 0.00% -5.00% of net assets under management | Annual fee, payable monthly in advance |
| Performance Allocation | 0.00%-44.00% of net profits | Payable semiannually in arrears |

Management fees (if applicable), calculated at an annual rate of 5% of the value of an investor's Capital Account, are paid to the Firm monthly in advance based on the value of each Capital Account at the beginning of that month. The Management fee takes into account any redemptions or distributions as of the end of the prior month, as well as new subscriptions for the month in which the fee is being calculated and paid. A performance allocation (if applicable), payable to the Firm as of June 30th and December 31st of each year, is calculated as a percentage of net profits (both realized and unrealized) allocated to each interest or share for the preceding six-month period. The percentage of the performance allocation may vary. A performance allocation (if applicable) will also be made upon the redemption of all or part of an interest or share if such redemption occurs on a date other than the close of a semiannual fiscal period. To the extent that losses are allocated to an interest or share, all such losses (reduced in proportion to redemptions) must be recouped before the Firm is entitled to a performance allocation on subsequent gains. Once made, a performance allocation is nonrefundable.

In addition, interests in certain funds of the Medallion Funds are offered on a free-free basis to (i) certain charitable organizations that are closely affiliated with an owner or employee of the Firm; (ii) a tax-exempt charitable organization that is independent of the Firm and its owners and employees and that administers donor-advised funds for owners or employees of the Firm or an affiliate; (iii) current employees and direct and indirect owners of the Firm who are former employees and their spouses, in each case who invest through their individual retirement accounts ("Qualified RF Investors"); and (iv) an ERISA pension plan maintained by the Firm that permits participants to direct the investment of their individual accounts under such plan (also, a "Qualified RF Investor"). Qualified RF Investors also include an entity (i.e., Kaleidoscope RF) that was specifically identified in the Prohibited Transaction Exemption issued by the U.S. Department of Labor to Renaissance on April 20, 2012, as being a permissible investor.

RIEF Funds

| | | |
|------------------------|--|--|
| Management Fees | 0.00%-2.00% of net asset value | Annual fee, payable monthly in advance |
| Performance Allocation | 0.00%-10.00% of net capital appreciation | Payable annually in arrears |

Management fees (if applicable), calculated based upon the net asset value of each interest at the beginning of each calendar month, are paid monthly in advance. Management fees are adjusted to take into account any redemptions or distributions as of the end of the prior month. Management fees attributable to a new capital contribution are waived for the first calendar month in which the new

contribution is given effect (excluding, however, (a) transfers between RIEF Funds and (b) switches between offered series within a RIEF Fund).

A performance allocation (if applicable) is generally calculated at the end of each calendar year as a percentage of net capital appreciation (both realized and unrealized). For the purpose of profit and loss allocation, only 50% of a new capital contribution is deemed invested for the contributing investor's account during the month the contribution is made. A performance allocation (if applicable) will also be made upon the redemption of all or part of an interest if such redemption occurs on a date other than the end of a calendar year. Similar principles will apply to switches between series of a RIEF Fund and transfers to other Renaissance funds, as appropriate. To the extent that an interest has net losses (except with respect to redeemed capital), all such losses must be recouped before the Firm is entitled to a performance allocation for that interest. No performance allocation, once made, will be refundable.

In addition, a series of interests in one of the RIEF Funds is offered on a fee-free basis to (i) current employees and direct and indirect owners of the Firm who are former employees and their spouses, in each case who invest through their individual retirement accounts or (ii) an ERISA pension plan maintained by the Firm that permits participants to direct the investment of their individual accounts under such plan (each, a "Qualified RF Investor"). Qualified RF Investors also include an entity (i.e., Kaleidoscope RF) that was specifically identified in the Prohibited Transaction Exemption issued by the U.S. Department of Labor to Renaissance on April 20, 2012, as being a permissible investor.

RIDA Funds

| | | |
|------------------------|--|--|
| Management Fees | 0.00%-1.00% of net asset value | Annual fee, payable monthly in advance |
| Performance Allocation | 0.00%-10.00% of net capital appreciation | Payable annually in arrears |

Management fees (if applicable), calculated based upon the net asset value of each interest at the beginning of each calendar month, are paid monthly in advance. Management fees are adjusted to take into account any redemptions or distributions as of the end of the prior month. Management fees attributable to a new capital contribution are waived for the first calendar month in which the new contribution is given effect (excluding, however, (a) transfers between RIDA Funds and (b) switches between offered series within a RIDA Fund).

A performance allocation (if applicable) is generally calculated at the end of each calendar year as a percentage of net capital appreciation (both realized and unrealized). For the purpose of profit and loss allocation, only 50% of a new capital contribution is deemed invested for the contributing investor's account during the month the contribution is made. A performance allocation (if applicable) will also be made upon the redemption of all or part of an interest if such redemption occurs on a date other than the end of a calendar year. Similar principles will apply to switches between series of a RIDA Fund and transfers to other Renaissance funds, as appropriate. To the extent that an interest has net losses (except with respect to redeemed capital), all such losses must be recouped before the Firm is entitled to a performance allocation for that interest. No performance allocation, once made, will be refundable.

In addition, a series of interests in one of the RIDA Funds is offered on a fee-free basis to (i) current employees and direct and indirect owners of the Firm who are former employees and their spouses, in each case who invest through their individual retirement accounts or (ii) an ERISA pension plan maintained by the Firm that permits participants to direct the investment of their individual accounts under such plan (each a "Qualified RF Investor"). "Qualified RF Investor" also includes an entity (i.e., Kaleidoscope RF) that has been specifically identified by the Department of Labor as a permissible investor in Series RF in the April 20, 2012, Prohibited Transaction Exemption, as subsequently amended.

RIDGE Funds

| | | |
|------------------------|--|--|
| Management Fees | 0.00%-1.00% of net asset value* *In one series, SRI Series 1, the investor is charged, in addition to an annual fee of .85% (payable monthly in advance), a flat annual fee of \$198,000, prorated monthly and payable in advance for each month in which the value of the investor's account at the beginning of such month is \$500 million or less (the "flat portion"). | Annual fee, payable monthly in advance |
| Performance Allocation | 0.00%-10.00% of net capital appreciation | Payable annually in arrears |

Management fees (if applicable), calculated based upon the net asset value of each interest at the beginning of each calendar month, are paid monthly in advance. Management fees are adjusted to take into account any redemptions or distributions as of the end of the prior month. Management fees attributable to a new capital contribution are waived for the first calendar month in which the new contribution is given effect (excluding, however, (a) transfers between RIDGE Funds, (b) switches between offered series within a RIDGE Fund, (c) contributions made to RIDGE during the initial offering, and (d) the flat portion of the SRI Series 1 management fee).

A performance allocation (if applicable) is generally calculated at the end of each calendar year as a percentage of net capital appreciation (both realized and unrealized). For the purpose of profit and loss allocation, only 50% of a new capital contribution is deemed invested for the contributing investor's account during the month the contribution is made. (This exception will not apply during the initial offering of RIDGE.) A performance allocation (if applicable) will also be made upon the redemption of all or part of an interest if such redemption occurs on a date other than the end of a calendar year. Similar principles will apply to switches between series of a RIDGE Fund and transfers to other Renaissance funds, as appropriate. To the extent that an interest has net losses (except with respect to redeemed capital), all such losses must be recouped before the Firm is entitled to a performance allocation for that interest. No performance allocation, once made, will be refundable.

In addition, a series of interests in one of the RIDGE Funds will be offered on a fee-free basis to (i) current employees and direct and indirect owners of the Firm who are former employees and their spouses, in each case who invest through their individual retirement accounts (as of July 1, 2016) or (ii) an ERISA pension plan maintained by the Firm that permits participants to direct the investment of their individual accounts under such plan (each, a "Qualified RF Investor"). Qualified RF Investors also include an entity (i.e., Kaleidoscope RF) that has been specifically identified by the U.S. Department of Labor as a permissible investor in Series RF in the April 20, 2012, Prohibited Transaction Exemption, as amended.

Kaleidoscope Funds

Kaleidoscope charges investors their allocable share of all management fees and performance allocations charged to other investors in the underlying funds; no additional layer of fees is imposed. It is possible that the Fund may be required to bear its pro rata share of performance allocations for one or more investee funds, even if Kaleidoscope as a whole has not realized a profit.

In addition, interests in Kaleidoscope RF are offered on a fee-free basis to (i) current employees and direct and indirect owners of the Firm who are former employees, in each case who invest through their individual retirement accounts and (ii) an ERISA pension plan maintained by the Firm that permits participants to direct the investment of their individual accounts under such plan.

Any management fees and performance allocations for the Funds will be charged and allocated against investors' capital accounts according to the schedules set forth above.

For the managed Accounts, the Firm submits invoices for its advisory services.

The **Medallion Funds** bear the following expenses:

1. transaction costs and investment-related expenses incurred in connection with trading activities, including (without limitation) margin interest (if any), brokerage, clearing, and custodial expenses;
2. *solely in connection with specific transactions*, certain professional fees for independent accountants, attorneys, or other experts or consultants (note that Renaissance pays certain of the Funds' usual and customary operating costs, including, e.g., those incurred with respect to offering interests, auditing financial statements, and preparing tax returns, as well as professional fees of the Funds' attorneys);
3. interest, fees, and costs of Fund-related borrowings;
4. interest due to investors in connection with redemptions;
5. certain operational and overhead expenses not paid by the Firm;
6. extraordinary expenses (e.g., litigation costs and indemnification obligations), if any; and
7. taxes and fees payable to governments or agencies.

The expenses borne by the **RIEF**, **RIDA**, and **RIDGE Funds** include but are not limited to the following (comprising both expenses of the relevant feeder fund and its allocable share of the expenses of the trading subsidiary), if applicable:

1. investment-related expenses, including prime brokerage charges, clearing and execution costs, dealer mark-ups, custodial expenses, investment-related research costs, and commitment fees and related charges;
2. legal, bookkeeping, accounting, administration, auditing, tax preparation, insurance, and related charges;
3. expenses associated with the continued offering of the Funds;
4. governmental compliance, filing, and related charges, and, when applicable, Bermuda-related expenses;
5. other operational expenses, if any;
6. extraordinary expenses (such as indemnification obligations), if any; and
7. for the RIDGE Funds, a pro rata share of the trading subsidiary's organizational expenses and amortized start-up expenses.

The **Kaleidoscope Funds** bear the following expenses, if applicable:

1. a pro rata share of the underlying Funds' transaction, custodial, and operating costs, and
2. the Fund's own legal, accounting, auditing, tax preparation, insurance costs (if any), taxes, other operating charges, and extraordinary expenses.

PLEASE REFER TO BROKERAGE PRACTICES FOR ADDITIONAL INFORMATION REGARDING THE FIRM'S BROKERAGE ARRANGEMENTS.

The Firm has an affiliated broker, Renaissance Institutional Management LLC ("RIM"), which engages in the solicitation and referral of prospective investors to Renaissance and the RIEF, RIDA, and RIDGE Fund Families. Neither the Firm, RIM, nor any of their supervised persons accept compensation for the sale of securities or other investment products.

Item 6: Performance-Based Fees and Side-by-Side Management

As described above, the Firm provides its advisory services to affiliated collective investment pools that are part of the Fund Families and the Kaleidoscope Funds. Within the Medallion, RIEF, RIDA, and RIDGE Fund Families, Fund investors are able to select among various series, some of which charge a performance-based fee while others do not. The Accounts are traded based on the Medallion strategy; they are not charged performance-based fees.

Investors in all Funds, including any series within a Fund, invest through collective investment pools and all series of interests within a fund trade according to the same strategy, regardless of the type of fee that is assessed. Trading results are calculated pro rata and allocated in accordance with the terms for each series. Given the nature of the Firm's trading systems and strategies, no subset of investors can be favored over another, including those subject to performance-based fees. (Within the RIEF Funds, a separate Fund trades for employee and employee-related accounts in a parallel manner to the trading vehicle for the other RIEF Funds.)

Among the Fund Families, and given the differences in trading strategies and fee structures, any potential conflicts regarding order placement or allocation are addressed systemically. That is, the Firm operates the models for each of its Fund Families on separate machines that do not interact with one another. If a Fund and any other Firm-sponsored investment entity attempt to place orders in the same instrument, in the same direction, and at the same time, the Firm's systems will not combine the orders but will randomly allow one order to go first. In addition, the Firm does not engage in post-trade allocations among orders placed by different Funds.

Item 7: Types of Clients

As set forth above in Item 4: Advisory Business, Renaissance's clients include the Fund Families, the Kaleidoscope Funds, and the Accounts.

| Fund Family | Minimum Initial Investment¹ | Minimum Investment Required to Maintain Account |
|---------------------------------|---|---|
| Medallion Fund Family | \$1,000, \$10,000, or \$25,000, or as determined by the Firm or the fund's directors | \$1,000 or \$10,000, as applicable, or such lesser amount as Renaissance or the fund's directors may permit in their discretion |
| RIEF Fund Family ² | \$1,000, \$100,000, \$5,000,000, or \$50,000,000, as applicable, or, in some special circumstances, such lesser amount as the Firm may permit in its discretion | \$1,000, \$100,000, \$5,000,000, \$50,000,000, or \$100,000,000, as applicable, or such lesser amount as Renaissance may permit in its discretion |
| RIDA Fund Family ² | \$1,000, \$5,000,000, or \$50,000,000 or, in some special circumstances, such lesser amount as the Firm may permit in its discretion | \$1,000, \$5,000,000, or \$100,000,000, as applicable, or such lesser amount as Renaissance may permit in its discretion |
| RIDGE Fund Family ² | \$1,000, \$1,000,000, \$50,000,000, or \$100,000,000 or, in some special circumstances, such lesser amount as the Firm may permit in its discretion | \$1,000, \$1,000,000, or \$100,000,000, as applicable, or such lesser amount as Renaissance may permit in its discretion |
| Kaleidoscope Funds ³ | \$1,000 or \$10,000 or, in some special circumstances, such lesser amount as the Firm may permit in its discretion | \$1,000 or \$5,000, as applicable, or such lesser amount as Renaissance may permit in its discretion |

¹ For the Medallion, RIEF, RIDA, and RIDGE Fund Families, the lowest minimum initial investment thresholds set forth above apply to employee and employee-related investors.

² For certain RIEF, RIDA, and RIDGE Funds, the highest minimum investment and maintenance thresholds set forth above apply to investors in a particular series who receive enhanced portfolio transparency.

³ The Kaleidoscope Funds are restricted to employee and employee-related investors only.

Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss

As stated above, Renaissance uses quantitative analysis, specifically, mathematical and statistical methods, to uncover technical indicators with predictive value. This analysis is used to construct proprietary computer models that use publicly available financial data to identify and implement trading decisions. The Firm uses these computational trading models to seek appreciation of assets through speculative trading in securities-related and futures-related financial instruments.

Within the Medallion Funds, the Firm seeks to achieve positive returns by applying leveraged short-term trading strategies to a diverse portfolio of globally traded instruments. Within the RIEF Funds, the Firm trades global equity securities that are publicly traded on U.S. securities exchanges and derivatives thereon with the objective of achieving a long-term risk-adjusted return that, on a gross basis, exceeds that of the Funds' benchmark index (the Standard & Poor's 500 Index with dividends reinvested (the "Index")) while maintaining a relatively low beta to the Index of 0.4 or lower and lower volatility than the Index. The RIEF Funds are expected to have a long-term average leverage of approximately 2.5 to 1. Within the RIDA Funds, the Firm trades equity securities that are publicly traded on global securities exchanges and derivatives thereon as well as various instruments in the global futures and forwards markets, with the objective of maximizing long-term return while attempting to meet a standard deviation target. Within the RIDGE Funds, the Firm trades equities securities that are publicly traded on global exchanges and derivatives thereon, with the objective of maximizing long-term return while attempting to meet a standard deviation target. The Kaleidoscope Funds are funds of funds that seek to achieve capital appreciation with low volatility by investing in at least three investment vehicles sponsored by Renaissance (currently Medallion, RIEF, and RIDA).

Prospective investors in Medallion, RIEF, RIDA, RIDGE, and Kaleidoscope should be aware that their investments are speculative and volatile, involve a substantial degree of risk, and are suitable only for investors who can tolerate significant risk. Past performance is not indicative of future performance, and there is no assurance that any of the Funds will achieve their investment objectives, particularly in view of recent market turmoil. Investors may experience a loss of some or all of their investments in any of the Funds, including losses amplified as a result of a Fund's use of leverage. Investors may also incur tax-related risks and should discuss such risks with their tax advisers. Investors have limited liquidity rights, Fund positions and transactions will generally not be disclosed to investors, and investors do not participate in management decisions.

The Funds are subject to risk of loss if their financial intermediaries become insolvent or bankrupt or are unable to repay balances due or deliver securities in their custody. In these circumstances, the Funds' operational capabilities or capital positions could be impaired. Funds that conduct business with non-U.S. counterparties may also not be afforded certain of the protective measures provided by U.S. laws and regulations.

Changes in existing law and government regulations may adversely affect the returns of the Funds or their ability to conduct business. New interpretations of existing laws and regulations might also cause a Fund to become the target of regulatory proceedings. In recent years, new laws and regulations have provided additional oversight of financial markets around the globe. These include more stringent registration and disclosure requirements and other heightened oversight requirements for private investment funds and their advisers; new or increased restrictions with respect to certain trading techniques and related financial instruments (e.g., short sale restrictions, clearing and trading of over-the-counter derivatives, and enhanced speculative position limits); potential changes to tax treatment of U.S. and non-U.S. investment vehicles and their advisers; the creation of a single systemic risk regulator with oversight and authority over substantially all U.S. financial markets; and other substantial changes to the broader legal and regulatory framework in which such funds operate. Many of the changes are found in the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 ("Dodd-Frank Act"). While many provisions of the Dodd-Frank Act have become effective, a large number of implementing rules and regulations (including many relating to derivatives) have not yet been finalized, so their full impact is unknown.

The Funds rely on the Firm's information and data management systems, which can fail or be subject to interruption or destruction caused by natural or man-made occurrences. Any failure, interruption, or destruction of the Firm's information technology systems or data could have a material adverse impact on the Funds' operations and result in the theft, disclosure, or loss of sensitive information.

Under extraordinary circumstances, the Funds may find it necessary to establish a reserve for liabilities (contingent or otherwise) or withhold a portion of an investor's proceeds at the time of redemption from the Fund, in which case the reserved or withheld portion would remain at the risk of the Fund's activities. Such reserved or withheld amounts may be required to be maintained for a substantial period of time until it is determined that they are necessary to cover liabilities or that removal of those reserves or withheld amounts (in whole or in part) is appropriate and in the best interest of the nonredeeming investors.

THE FOLLOWING IS A BRIEF SUMMARY OF THE MATERIAL RISKS ASSOCIATED WITH THE FIRM'S METHODS OF ANALYSES AND INVESTMENT STRATEGIES. FOR A MORE COMPREHENSIVE DISCUSSION OF RISK, ELIGIBLE INVESTORS SHOULD REFER TO A FUND'S OFFERING MEMORANDUM.

The activities of each of the Funds are speculative and involve a high degree of risk. Certain Funds' trading may be highly leveraged, and performance may be volatile. There is no assurance that the Firm's computational and risk management techniques and investment decisions will not expose a Fund to significant losses. In addition, the Firm's analytical techniques cannot provide any assurance that a Fund will not be exposed to significant trading losses if the underlying patterns of market behavior studied by the Firm (which provide the basis for its statistical models) change in ways the Firm did not anticipate.

The Firm's strategies and trading systems make extensive use of computers. The Firm directs the purchase or sale of investments for the Funds in accordance with computer-generated trades. The use of a computer in collating information or in developing and operating a trading method does not assure the success of the method. A computer is merely an aid in compiling and organizing information and in executing algorithms developed by human beings. In addition, while the Firm rarely intervenes in its computer trading systems, there may be occasions on which human beings must manually input corrections or updates to the data or models used by the computer system. Accordingly, no assurance is given that the trading decisions based on computer-generated information will produce profits for the Funds.

Trading decisions made by the Firm for each Fund are based on a variety of statistical models, including forecast models, risk models, cost models, and beta models. As applicable, the profitability of a Fund depends on the accuracy of the underlying forecast and cost models; the risk control of a Fund relies on the accuracy of the risk models; and the market exposure of a Fund relies on the accuracy of the beta models. No assurance can be given of their accuracy. Flaws in these models could prevent a Fund from achieving its investment objectives.

The Firm manages various funds using separate and distinct trading strategies. Inevitably, the trading of one fund will have some impact on another. The Firm imposes periodic checks to attempt to ensure that the cross-impact of Medallion's trading is not materially adverse to the others'. To the extent that a material impact is detected, the Firm will attempt to address it by adjusting the trading of Medallion and/or one or all of the other Funds, which may have a negative effect on a Fund. Furthermore, if two Funds are seeking simultaneously to trade opposite each other in the same instrument, the Firm's cross-trading procedures will delay the execution of the trade for one entity under a prearranged algorithm.

If a Fund and any other Firm-sponsored investment entity attempt to place orders in the same instrument, in the same direction, and at the same time, the Firm's systems will not combine the orders but will randomly allow one order to go first, thus allowing one trading entity to enter the market before the other. In addition, the Firm has no control over the timing or manner in which orders will be filled, and therefore, an order that enters the market first may not be filled first or may not be filled at all. The Firm will also not

engage in post-trade allocations among orders placed by a Fund and any other Firm-sponsored investment entity.

The Firm may engage in hedging activities on behalf of a Fund to attempt to reduce risk. There is a substantial risk, however, that such hedges will not be effective in limiting losses. In fact, such hedges could result in a substantial loss, notwithstanding the fact that they were intended to reduce risk. Many hedging instruments (including but not limited to futures, forwards, swaps, and options) may encumber a small amount of cash relative to the magnitude of the risk assumed. Furthermore, many hedging instruments may result in a loss if the other party to the transaction does not perform as promised.

Each of the Fund Families encounters a specific set of risks based on its style of trading and investment objectives.

Medallion:

- High Portfolio Turnover – The Medallion Funds may be subject to a high portfolio turnover rate, which results in high transaction costs. The inability to obtain prompt executions at desired prices may adversely affect performance. In addition, the Funds' trading activities can generate taxable income for investors that is significantly greater or less than the investor's share of the net economic gain or loss of the Fund.
- Foreign Investment Risk – The Medallion Funds invest in foreign markets and instruments, which are subject to different and often less stringent regulations than U.S. markets, may involve risks not applicable to trading on U.S. exchanges, and may not be as developed, liquid, or efficient as those in the U.S. Foreign securities may be less liquid, their prices may be more volatile, and there may be less publicly available information regarding their issuers. Since non-U.S. instruments often are purchased with and payable in foreign currencies, the value of these assets as measured in U.S. dollars may be affected by changes in currency rates and exchange control regulations.
- High Leverage – The Medallion Funds may borrow, either directly or indirectly, to finance the acquisition of securities and will secure such borrowings with their assets. The amount of borrowing will vary and cannot be estimated. Leveraging will enhance the ability of the Funds to acquire securities but will also increase their potential exposure to losses.

RIEF:

- Limited Investment Universe – The RIEF Funds invest almost exclusively in U.S. and non-U.S. equity securities that are traded on organized U.S. securities exchanges (and certain derivatives thereon). Issuers of U.S. dollar-denominated securities are subject to currency fluctuations between the value of the U.S. dollar and the other currencies in which they transact business.
- Beta Exposure – The RIEF Funds attempt to keep their predictive beta to the Standard & Poor's 500 Index (with dividends reinvested) at less than or equal to 0.4. The Funds' success at achieving a realized beta of less than or equal to 0.4 over the long run depends on the accuracy of its beta model. Given the Funds' tendency to have positive beta, the Funds may be exposed to losses in times of general market downturns and declining prices of equity securities.
- Low Turnover and Long Holding Periods – The RIEF Funds trade slowly. Investors may be exposed for long periods of time to market risks with respect to each position held. Given that market movements are more difficult to predict over the long term than in the short term, such long holding periods may exacerbate the potential risk of loss. In addition, the Funds can be adversely affected by substantial redemptions that are met through the reduction of liquid positions, rendering the remaining portfolio less liquid.
- Position Size – The RIEF Funds may hold significant individual positions. Such large positions can be difficult to exit quickly without affecting their prices.

RIDA:

- Low Turnover and Long Holding Periods – The RIDA Funds trade slowly. Investors may be exposed for long periods of time to market risks with respect to each position held. Given that market movements are more difficult to predict over the long term than in the short term, such long holding periods may exacerbate the potential risk of loss. In addition, the Funds can be adversely affected by substantial redemptions that are met through the reduction of liquid positions, rendering the remaining portfolio less liquid.
- Position Size – The RIDA Funds may hold significant individual positions. Such large positions can be difficult to exit quickly without affecting their prices.
- Foreign and Domestic Investment Risks – The RIDA Funds invest in foreign markets and instruments, which are subject to different and often less stringent regulation than U.S. markets and issuers, may involve risks not applicable to trading on U.S. exchanges, and may not be as developed, liquid, or efficient as those in the U.S. Foreign securities may be less liquid, their prices may be more volatile, and there may be less publicly available information regarding their issuers. Since non-U.S. instruments often are purchased with and payable in foreign currencies, the value of these assets as measured in U.S. dollars may be affected by changes in currency rates and exchange control regulations. Issuers of U.S. dollar-denominated securities are subject to currency fluctuations between the value of the U.S. dollar and the other currencies in which they transact business.
- Standard Deviation – The RIDA Funds operate with a target for empirical standard deviation. There can be no assurance that this standard deviation target will be met. The target is not a guarantee or prediction of volatility.

RIDGE:

- Low Turnover and Long Holding Periods – The RIDGE Funds trade slowly. Investors may be exposed for long periods of time to market risks with respect to each position held. Given that market movements are more difficult to predict over the long term than in the short term, such long holding periods may exacerbate the potential risk of loss. In addition, the Funds can be adversely affected by substantial redemptions that are met through the reduction of liquid positions, rendering the remaining portfolio less liquid.
- Position Size – The RIDGE Funds may hold significant individual positions. Such large positions can be difficult to exit quickly without affecting their prices.
- Foreign and Domestic Investment Risks – The RIDGE Funds invest in foreign markets and instruments, which are subject to different and often less stringent regulation than U.S. markets and issuers, may involve risks not applicable to trading on U.S. exchanges, and may not be as developed, liquid, or efficient as those in the U.S. Foreign securities may be less liquid, their prices may be more volatile, and there may be less publicly available information regarding their issuers. Since non-U.S. instruments often are purchased with and payable in foreign currencies, the value of these assets as measured in U.S. dollars may be affected by changes in currency rates and exchange control regulations. Issuers of U.S. dollar-denominated securities are subject to currency fluctuations between the value of the U.S. dollar and the other currencies in which they transact business.
- Standard Deviation – The RIDGE Funds operate with a target for empirical standard deviation. There can be no assurance that this standard deviation target will be met. The target is not a guarantee or prediction of volatility.
- No Operating History – The RIDGE Funds are newly formed and have no operating history. The past performance of the Firm and any of its key personnel, respective affiliates, or other investment vehicles managed by any of them is not indicative of the future results of an investment in the Funds. There can be no assurance that the Funds will achieve their investment objective.

Kaleidoscope: For a description of the risks specific to the Kaleidoscope Funds, see the risk factors set forth above for Medallion, RIEF, and RIDA.

THE FOLLOWING IS A BRIEF SUMMARY OF THE MATERIAL RISKS ASSOCIATED WITH INVESTMENT PRODUCTS TRADED BY THE FIRM. FOR A MORE COMPREHENSIVE DISCUSSION OF RISK, ELIGIBLE INVESTORS SHOULD REFER TO A FUND'S OFFERING MEMORANDUM.

Risks related to trading in **futures, forwards, and other derivatives** include but are not limited to the following:

1. Volatility – Futures prices are highly volatile due to changing supply and demand relationships, changes in interest rates, and government, trade, fiscal, and economic events.
2. Lack of Liquidity – Due to such factors as a lack of trading interest (a "thin" market), market disruptions, or, in the U.S., CFTC-established position limits and daily price fluctuation limits, the Funds may be unable to trade certain positions promptly, which could result in significant losses. The large size of positions that the Firm acquires for the Funds increases the risk of illiquidity.
3. Margin – Low margin deposits normally required in futures trading permit an extremely high degree of leverage, which may result in gains or losses, including losses in excess of the amount invested by the Funds.
4. Foreign Trading – In addition to the general risks of trading in non-U.S. markets and instruments described above, trading foreign futures and currencies presents increased risks of counterparty nonperformance, market disruption, and exchange-rate fluctuation, due to factors including the lack of a clearinghouse.
5. Over-the-Counter ("OTC") Instruments – Certain products traded directly between principals are not guaranteed by an exchange or clearinghouse and are consequently subject to counterparty risk.
6. Lack of Segregation of Assets by FCMs – If FCMs fail properly to segregate customer funds, there is a risk of loss in the event of bankruptcy.
7. No Intrinsic Value of Positions – Futures and forwards are not assets with intrinsic value; trading them is a "risk transfer" economic activity.

Risks to trading in **equities** include but are not limited to the following:

1. Volatility – Securities prices are highly volatile due to changing supply and demand relationships, changes in interest rates, and government, trade, fiscal, and economic events.
2. Non-U.S. Investments – In addition to the general risks of trading in non-U.S. markets and instruments described above, custodial and brokerage expenses for transactions in non-U.S. securities may be higher than for transactions in U.S. securities.
3. Short Sales – There is a risk of an unlimited increase in the market price of securities sold short.
4. Derivatives – Derivative transactions present the risk of counterparty default, premature termination, adverse changes in market conditions, and the substantial cost of entering into and maintaining transactions.
5. Options – Buyers of options risk losing the option premium; sellers of uncovered options risk an unlimited increase in the market price of the underlying security.
6. Securities Lending Agreements – These arrangements present counterparty credit risk.

Risks of **fixed-income** trading include but are not limited to the following:

1. Interest Rate and Price Fluctuations – The value of fixed-income instruments in which the Funds invest will generally change as interest rates (and prices) fluctuate in the relevant financial markets, in addition to being affected by such factors as credit risk and financial condition relating to particular issuers. Also, credit ratings may not be reliable, and a given issuer may suffer a decline in its rating, leading to loss.
2. Mortgage-Backed and Mortgage Pass-Through Instruments – These investments involve the traditional risks inherent in fixed-income securities and certain additional risks, such as

- principal prepayment, the risk of indirect exposure to real estate markets, fluctuations in interest rates, the inability of the underlying obligor to pay, and counterparty failure. Changes in the federal government's role with respect to government-sponsored enterprises and the mortgage market more generally may negatively affect the value of these securities.
3. Possibility of Reduced Liquidity – Fixed-income securities traded over the counter may be less liquid and have the potential for wider bid-ask spreads.
 4. Short Sales – Short sales of fixed-income securities create the theoretically unlimited risk of an increase in the market price of the securities sold short.
 5. Credit Default Swaps ("CDS") – If a Fund is a buyer under a CDS and no credit event occurs, the Fund may lose its investment and recover nothing; if it is a seller under a CDS, the value of the reference obligation received if a credit event occurs, coupled with the periodic payments previously received, may be less than the full notional value due to the buyer, resulting in a loss. CDS transactions also present liquidity and counterparty risk.

Item 9: Disciplinary Information

There are no legal or disciplinary events that would be material to a client or prospective client's evaluation of the advisory business of the Firm or to the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

Renaissance employs one management person (who serves as Executive Vice President, Chief Financial Officer, Chief Legal Officer, Chief Compliance Officer, and Director) who is a registered representative associated with the Firm's affiliated broker-dealer, RIM.

Renaissance is registered with the Commodity Futures Trading Commission ("CFTC") as both a commodity pool operator and a commodity trading advisor. It is a member of the National Futures Association ("NFA"). Certain management persons are registered with the NFA as associated persons and/or principals of Renaissance.

Item #1: RIM, a wholly owned subsidiary of Renaissance, is a broker-dealer registered with the SEC and a member of the Financial Industry Regulatory Authority, Inc. RIM engages in the solicitation and referral of U.S. and non-U.S. institutional investors to the Firm and certain of its Funds.

Item #2: Pursuant to a Services Agreement, the Firm provides certain administrative and operational services to several nonaffiliated management entities, including a former affiliate that serves as investment manager and/or general partner to certain private investment funds. Two of these management entities are registered investment advisers with the SEC. Pursuant to a Fund Administration Agreement, Renaissance acts as Administrator for the private investment funds managed by the former affiliate. As Administrator, Renaissance is responsible for certain day-to-day administrative functions of the private investment funds, which include, without limitation, investor relations and fund accounting functions.

Item #3: Pursuant to Administrative Services Agreements, Renaissance serves as the administrator to those Medallion Funds organized in Bermuda. As Administrator, Renaissance is responsible for certain day-to-day administrative functions of such Medallion Funds, which include, without limitation, investor relations and fund accounting functions.

Item #4: Pursuant to the Reimbursement Agreement among Renaissance and the general partners of the RIDGE Funds (the "RIDGE GPs"), certain Renaissance employees will provide various corporate services (e.g., legal, compliance, accounting, and investor relations) to the RIDGE GPs and the RIDGE Funds.

Item 11: Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading

Renaissance has adopted a Code of Ethics ("Code") pursuant to Rule 204A-1 under the Investment Advisers Act of 1940 that is applicable to employees of Renaissance and its subsidiary ("Employees"). The Code and other written policies set forth in the Firm's Code of Ethics and Compliance Manual require Employees to exercise their authority and responsibility for the benefit of clients and to refrain from activities that may conflict with the interests of clients, including, among other things, policies and procedures that do the following:

- prohibit trading on the basis of material nonpublic information;
- prohibit Employees from taking personal advantage of opportunities belonging to clients;
- place limitations on personal trading by Employees and impose reporting obligations with respect to such trading;
- require Employees to obtain preclearance of transactions in private placements;
- prohibit Employees from participating in initial public offerings;
- impose limitations on the giving or receiving of gifts and entertainment;
- place limitations on political contributions by certain Employees and impose reporting obligations with respect to such contributions pursuant to "pay to play" rules; and
- restrict Employees' outside business activities.

The Chief Compliance Officer monitors compliance with these and all other aspects of the Code and related Firm policies.

The Firm will provide a copy of the Code to a client or prospective client upon request.

Renaissance and RIM seek investors to invest in affiliated Funds in which Renaissance also invests and for which it serves as general partner, managing member, or investment manager. In addition, because certain of the Funds advised by Renaissance invest in accordance with their investment objectives in other Funds for which Renaissance acts as general partner, managing member, and/or investment manager, Renaissance may be deemed to be recommending to such Funds that they buy securities in which Renaissance has a financial interest and/or securities that Renaissance also buys for itself (i.e., securities in other Funds). A particular Fund's relationship to other Funds advised by Renaissance is disclosed in such Fund's offering materials.

Employees may invest to a limited extent in the same securities recommended for the Funds and Accounts, subject to significant personal trading restrictions, including (i) an account reporting requirement, (ii) a holding period requirement, (iii) a holdings and transaction disclosure requirement, (iv) a preclearance requirement, and (v) a trading ban with respect to certain instruments. Exceptions may be granted only with the approval of the Firm's Chief Compliance Officer.

Renaissance's Employees, as described above, are subject to significant personal trading restrictions, including a holding period requirement. This, coupled with the Firm's style of trading (described above in both Item 4: Advisory Business and Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss), reduces the risk of an Employee trading securities for his or her personal account(s) at or around the same time that a Fund is trading the same securities.

RIDGE's SRI Series 1 has been designed to meet specific needs of an investor who is unable to participate in the gains, losses, or related income attributable to a small number of securities ("Excluded Securities") traded in RIDGE's portfolio. All gains, losses, or related income of the Excluded Securities ("Excluded Amounts") that would be allocated to the SRI Series 1 investor will be allocated to Renaissance instead. In turn, Renaissance may engage in hedging transactions for its own account away from RIDGE to attempt to offset the Excluded Amounts, which would require Renaissance to take positions in the Excluded Securities that are opposite from those that it takes for RIDGE's portfolio. These transactions and the potential conflict that may arise therefrom are described in RIDGE's offering documents.

Item 12: Brokerage Practices

In selecting broker-dealers to execute transactions for its clients, the Firm seeks the best available overall terms, based on a variety of factors, including the ability to achieve prompt and reliable executions at favorable prices; the operational efficiency with which transactions are effected; the competitiveness of commission rates; the borrowing terms or securities lending arrangements available from the broker; and the financial strength, integrity, and stability of the broker. Recognizing the value of these factors, Renaissance may pay a brokerage commission in excess of that which another broker might have charged for effecting the same transaction or series of transactions. Renaissance regularly evaluates the placement of brokerage and the reasonableness of commissions paid. However, the Firm is not obligated to solicit competitive bids or seek the lowest available commission costs.

Although Renaissance also may consider the quality, comprehensiveness, and frequency of available research and related services to be of value, Renaissance will not receive any "soft dollar" benefits from brokers. If in the future Renaissance determines that it will accept research, it will pay using hard dollars or soft dollars in accordance with Section 28(e) of the Securities Exchange Act of 1934, as amended. It will be disclosed to investors and used generally for the benefit of all clients.

The Firm does not consider client or investor referrals in selecting or recommending broker-dealers.

The Firm does not recommend, request, require, or permit clients to direct brokerage.

Renaissance does not aggregate orders across client accounts. The Firm operates the models for each of its Fund Families independently from one another. Separate machines are assigned to each Fund Family, and they do not interact with each other.

The Firm follows procedures designed to allocate trading opportunities fairly and equitably among the various Fund Families that it manages. If a Fund and any other Firm-sponsored investment entity attempt to place orders in the same instrument, in the same direction, and at the same time, the Firm's systems will not combine the orders but will randomly allow one order to go first, thus allowing one trading entity to enter the market before the other. In addition, the Firm has no control over the timing or manner in which orders will be filled, and therefore, an order that enters the market first may not be filled first or may not be filled at all. The Firm will not engage in post-trade allocations among orders placed by a Fund and any other Firm-sponsored investment entity.

Item 13: Review of Accounts

Renaissance monitors compliance with the investment objectives of its clients at weekly meetings attended by the most senior staff of its Research, Production Trading, Research Infrastructure, and Data departments. At these meetings, presentations of the previous week's performance and any matters that led to system adjustments are reviewed and discussed. Proposed enhancements and changes to the Firm's computerized models are reviewed and approved when appropriate.

The Firm reviews client accounts on a periodic basis as set forth above. Additional reviews may be conducted at the request of senior management.

Investors in all Fund Families and the Kaleidoscope Funds receive monthly reports, which include Fund performance information and information about an investor's individual investment in such Fund, and monthly commentaries. In addition, investors in the RIEF, RIDA, and RIDGE Fund Families have access to weekly Fund performance updates, monthly assets under management information, and monthly risk reports. Subject to certain enhanced confidentiality obligations and more restrictive liquidity provisions, investors in certain of the RIEF, RIDA, and RIDGE Funds have access to quarterly reports that include position-level transparency on a delayed basis.

All investors receive copies of the annual audited financial statements for the Funds in which they invest.

Item 14: Client Referrals and Other Compensation

The Firm does not participate in arrangements whereby nonclients provide economic benefits to the Firm for providing investment advice or other advisory services to the Firm's clients.

As described in Item 10: Other Financial Industry Activities and Affiliations, RIM refers prospective investors to Renaissance and certain of the Funds managed by it. In consideration of these services, the Firm pays RIM (pursuant to an Expense Sharing Agreement) for certain of RIM's expenses, plus an additional fee.

Item 15: Custody

The Firm may be deemed to have custody of the assets of its client Funds. The Firm utilizes qualified custodians to maintain the assets of the Funds. It engages public accountants registered with and subject to inspection by the Public Company Accounting Oversight Board to conduct annual audits and will, in accordance with SEC rules, distribute audited financial statements (prepared in accordance with generally accepted accounting principles) to Fund investors within 120 days of the end of each fiscal year (or 180 days in the case of Kaleidoscope Funds).

The Firm does not have custody of the Accounts.

The Firm produces monthly statements at the fund and investor level for the Medallion Funds, the Kaleidoscope Funds, and one feeder fund in the RIEF Fund Family that is designed for employee-related investors; account statements for investors in the other RIEF Funds, RIDA Funds, and RIDGE Funds are prepared by the Administrator, The Bank of New York Mellon. Investors should carefully review their account statements. Qualified custodians for each Fund provide daily, weekly, and monthly account reports that are presented for review and reconciliation with the Firm's records.

Item 16: Investment Discretion

Subject in certain instances to restrictions contained in its investment management agreements described below, Renaissance will ordinarily be granted discretionary authority to determine the type and amount of securities to be purchased or sold for the Funds and Accounts and to select the counterparty to be used and the commission cost to be paid.

Renaissance exercises its investment authority on behalf of the trading entities within each Fund Family pursuant to provisions in each of the trading entities' limited partnership agreements, limited liability company operating agreements, or investment management agreements, as applicable. Renaissance exercises its investment authority on behalf of the Accounts pursuant to written investment management agreements, which include investment guidelines imposed by the Account owners.

Limitations on Renaissance's authority are guided by its responsibility to act as a fiduciary when handling clients' accounts, the obligation to seek best execution of clients' trades, and the Funds' offering documents.

Item 17: Voting Client Securities

The Firm has authority to vote proxies on behalf of the Funds.

The Firm has established a two-tiered policy for voting proxies. For the RIEF, RIDA, and RIDGE Funds, which employ a long-term holding strategy, proxies will be voted, and the Firm will generally rely on the recommendations of its proxy advisor, Institutional Shareholder Services, Inc. ("ISS"). (If ISS does not have a recommendation, the Firm generally will abstain from voting.) For the Medallion Funds, which are traded pursuant to a high turnover strategy, the Firm will abstain from voting proxies, as it has concluded that under ordinary circumstances the voting of proxies for these Funds would not be in the best interests of its clients, because (a) it would divert resources away from the implementation of its trading strategy and (b) given the Funds' high rate of turnover, it is unlikely that securities held on a particular record date would remain in the portfolio on the date of the vote.

Notwithstanding the above, in certain limited circumstances, the Firm may cast proxies for the Medallion, RIEF, RIDA, or RIDGE Funds without regard to the recommendations of ISS, if applicable. The Firm does not expect any conflicts in its proxy voting practices, but in the event that the Firm does vote, the Chief Compliance Officer will identify any potential conflict of interest inherent in the Firm's vote, determine whether any such conflict is "material" (as interpreted by the SEC), and address such conflict in the best interests of the Firm's clients.

Information about a particular vote cast and copies of the Firm's proxy voting policy and procedures are available to clients upon request.

The Firm is not authorized to vote client securities held in the Accounts. The beneficial owners of the Accounts will receive proxy materials directly and not from the Firm.

Item 18: Financial Information

The Firm does not require prepayment of fees six months or more in advance. Accordingly, no balance sheet is attached.

The Firm is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to its clients.

The Firm has never been the subject of a bankruptcy petition.